



RESULTS OF THE LAST AUCTION

3-Month and 9-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €1.5 bn - €2.5 bn

3-Month Letras del Tesoro

Nominal amount bid:	€2,055.00 million
Nominal amount allotted:	€480.00 million
Bid-to-cover ratio:	4.28
Stop-out rate:	-0.563%
Weighted average rate:	-0.566%
Previous stop-out rate:	-0.527%

9-Month Letras del Tesoro

Nominal amount bid:	€4,645.03 million
Nominal amount allotted:	€1,320.03 million
Bid-to-cover ratio:	3.52
Stop-out rate:	-0.462%
Weighted average rate:	-0.463%
Previous stop-out rate:	-0.544%

With regards to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €147.8 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €91.0 bn (79.5% of the projected figure of €114.4 bn for 2019).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1912069	2006127
FECHA SUB/AUCT. DATE	17-sep-19	17-sep-19
NOM.SOLIC./NOM.BID AM.	2,055.00	4,645.03
NOM.ADJ./NOM.ALLOT. AM.	480.00	1,320.03
PREC.MARG./STOP-OUT PR	100.121	100.343
INT.MARG./STOP-OUT RATE	-0.563	-0.462
PREC.MEDIO/WEIGH AV. PR	100.122	100.344
INT.MEDIO/WEIGH AV. RAT	-0.566	-0.463
ADJ. MARG/ ALLOT. STOP	50.00	500.00
1 PR.NO ADJ./1 PR NO ALL	100.120	100.342
VOL 1*PREC/ BID 1ST PR	200.00	700.00
PET.NO.COMP./NO.COMP.BID	-	-
EFEC.SOLIC./EFFECT. BID	2,057.34	4,660.30
EFEC.ADJ./EFEC ALLOT	480.58	1,324.56
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	4.28	3.52
ANT.MARG/PREV STOP RATE	-0.527	-0.544